



FIRST DAWOOD PROPERTIES LIMITED

Half Yearly Report
31 December 2024



FIRST DAWOOD PROPERTIES LIMITED

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CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew Mr. Muhammad Rizwan-ul Haque Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mr. Iqbal Ahmed Mrs. Farhat Ali Mr. Aamir Ahsan Khan	Chairman Director & CEO Director Director Director Director Director
Audit Committee	Mr. Abu Khursheed M. Ariff Mr. Khurshid A. Khair Mrs. Farhat Ali	Chairman Member Member
HR&R Committee	Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mrs. Farhat Ali	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	S.M. Suhail & Co. Chartered Accountants	
Head of Internal Audit	Mr. Sohail Ahmed	
Legal Advisor	Nishtar & Zafar	
Legal counsels	Ansari AG Legal Kabraji & Talibuddin Khalil Asif Ejaz & Co. Malik and Malik Law Associates Raza Khalil Abbasi	
Bankers	Al-Baraka Islamic Bank Ltd. Bank Al-Habib Ltd. Habib Metropolitan Bank Ltd. MCB Bank Ltd.	
Registered Office Head Office	19 th Floor, Tower-B, Saima Trade Tower, I. I. Chundrigar Road, Karachi-74000 PABX: +92 (21) 32270182 FAX: +92 (21)3227-1912 Email : fdib@firstdawood.com URL : www.firstdawood.com	
Share Registrar	F.D. Registrar Services (Pvt) Ltd. 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92 (21) 3547 8192-93 / 021-32771906 Fax : +92 (21) 3262 1233 / 021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com	

DIRECTORS' REPORT

IN THE NAME OF ALLAH THE MOST COMPASSIONATE, THE MOST MERCIFUL

Dear Shareholders,

The Board of Directors of First Dawood Properties Limited ("FDPL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended December 31, 2024.

Board Composition and Remuneration

1. The total number of directors are 07 as per the following:
 - a. Male: 06
 - b. Female: 01

2. The composition of the board is as follows:

Category	Names
Independent Director	Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff
Chief Executive Officer	Mr. Muhammad Rizwan-ul Haque
Non - Executive Directors	Mr. Christopher John Aitken Andrew Mrs. Farhat Ali Mr. Iqbal Ahmed Mr. Aamir Ahsan Khan

Composition of the Board of Directors and Board sub-committees is disclosed in the corporate information section of the report.

Non-Executive Directors are paid a reasonable and appropriate remuneration for attending the Board and/or its committees' meetings. This remuneration is not at a level that could be perceived to compromise independence. No fee is paid to the directors who do not attend a meeting. Similarly, fee is not paid for the proposals considered through circulation.

Financial Performance

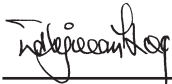
Your company during second quarter of the financial year 2024-25 has reported before-tax profit of Rs.15.880 million as compared to Rs.80.741 million during corresponding period last year. The profit decreased in current year is due to significant plunge in cash recoveries. Henceforth, the net-worth of your company has increased from Rs. 656.474 million to Rs. 712.074 million. The earning per share is 0.013 for the period under review.

Acknowledgement

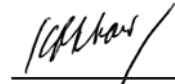
On behalf of First Dawood Properties Ltd., we would like to express our gratitude to the worthy shareholders of the Company for their support, State Bank of Pakistan, Securities and Exchange Commission and other regulatory bodies for their guidance and cooperation. We would especially like to recognize hard-work and dedication of our employees who in these testing times and adverse conditions have performed to the best of their abilities with utmost commitment, and look forward to their continued support.

We wish to pray for health & safety of all mankind against the prevailing pandemic, which continues to introduce new waves.

For and on behalf of the Board of Directors.



Chief Executive Officer



Director

February 11, 2025
Karachi.

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے

محترم شیئر ہولڈرز،

فرسٹ داؤد پراپرٹیز لمیٹڈ ("ایف ڈی پی ایل" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ کمپنی کی موقتی مالی بیان آپ کے سامنے پیش کر رہے ہیں جو کہ 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے ہیں۔

بورڈ کی تشکیل اور معاوضہ

1. ڈائریکٹرز کی کل تعداد 7 ہے، جو کہ درج ذیل ہیں:

(الف) مرد: 06

(ب) خاتون: 01

2. بورڈ کی تشکیل مندرجہ ذیل ہے:

نام	زمرہ
جناب خورشید ابوالخیر جناب ابو خورشید محمد عارف	آزاد ڈائریکٹر
جناب محمد رضوان الحق	چیف ایگزیکٹو آفیسر
جناب کرسٹوفر جان ایٹکن اینڈریو محترمہ فرحت علی جناب اقبال احمد جناب عامر احسن خان	نان ایگزیکٹو ڈائریکٹرز

بورڈ کی تشکیل اور بورڈ کے ذیلی کمیٹیوں کی تفصیلات رپورٹ کے کارپوریٹ انفارمیشن سیکشن میں دستیاب ہیں۔

نان ایگزیکٹو ڈائریکٹرز کو بورڈ اور/یا اس کی کمیٹیوں کی میٹنگز میں شرکت کے لیے مناسب اور معقول معاوضہ دیا جاتا ہے۔ یہ معاوضہ اتنا نہیں ہے کہ جس سے انحصار کی آزادی پر اثر پڑے۔ جو ڈائریکٹر میٹنگز میں شریک نہیں ہوتے، انہیں کوئی فیس نہیں دی جاتی۔ اسی طرح، سرکولیشن کے ذریعے منظور کردہ تجاویز پر بھی کوئی فیس نہیں دی جاتی۔

مالی کارکردگی

آپ کی کمپنی نے مالی سال 2024-25 کی دوسری سہ ماہی کے دوران 15.880 ملین روپے کا پہلے ٹیکس کا منافع رپورٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت میں 80.741 ملین روپے تھا۔ موجودہ سال میں منافع میں کمی کی وجہ کیش ریکوری میں نمایاں کمی ہے۔ اس کے باوجود، آپ کی کمپنی کی نیٹ ورٹھ میں اضافہ ہوا ہے، جو کہ 656.474 ملین روپے سے بڑھ کر 712.074 ملین روپے ہو گئی ہے۔

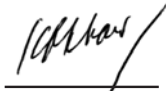
ای پی ایس (آمدنی فی شیئر) اس مدت کے دوران 0.013 روپیہ۔

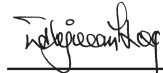
شکریہ

فرسٹ داؤد پراپرٹیز لمیٹڈ کی جانب سے ہم اپنے تمام قیمتی شیئر ہولڈرز کا دل سے شکریہ ادا کرتے ہیں، جنہوں نے ہماری کمپنی کی ترقی میں بھرپور معاونت کی۔ ہم اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن اور دیگر ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے رہنمائی اور تعاون فراہم کیا۔

ہم خاص طور پر اپنے ملازمین کی محنت اور لگن کا شکریہ ادا کرتے ہیں جنہوں نے ان مشکل حالات میں بہترین کارکردگی کا مظاہرہ کیا۔ ہم ان کی حمایت کے منتظر ہیں اور دعا گو ہیں کہ اللہ تعالیٰ تمام انسانوں کو صحت مند رکھے اور عالمی وبا سے محفوظ رکھے۔

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


چیف ایگزیکٹو آفیسر

11 فروری 2025

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST DAWOOD PROPERTIES LIMITED REVIEW OF INTERIM FINANCIAL STATEMENT



S.M. SUHAIL & CO.
Chartered Accountants



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FIRST DAWOOD PROPERTIES LIMITED
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Dawood Properties Limited as at December 31, 2024 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the financial statements for the half-year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Review of interim financial statements consists of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

- **Deferred Tax Asset**

The Company has deferred tax assets (the DTA) amounting Rs. 122.24 million (June 30, 2024: Rs. 135.82 million). The management believe that the Company will not be able to utilize DTA in future due to change in principle line of the business. The Company is derecognizing DTA gradually over the time.

In our view, DTA should be derecognized. Had the DTA been fully derecognized, the equity and the profit for the period would have been decreased by same amount.

Qualified Conclusion

Based on our review, with the exception of the effects of the matters described in the paragraph of the "Basis for Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting standards as applicable in Pakistan for interim financial reporting.

SMS Co



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Other Matters

The condensed interim financial information of the Company for the half-year period ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 were reviewed and audited by another firm of chartered accountants whose review report and audit reports dated February 22, 2024 and September 18, 2024 respectively, expressed qualified conclusion and opinion.

The figures of the condensed interim statement of profit and loss and the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024, have not been reviewed, as we are only required to review the cumulative figures for the half-year ended December 31, 2024.

The engagement partners on the review resulting in this independent auditors' Review Report are S.M. Suhail, FCA, and Mashkoor Ahmed, FCA.

S.M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-07642025
Date: February 11, 2025

UDIN: RR202410197XraNkFY7O

CONDENSED INTERIM FINANCIAL POSITION
AS AT DECEMBER 31, 2024

ASSETS	Note	(Un-audited) Dec 31, 2024	(Audited) Jun 30, 2024
(all amounts in PKR)			
NON-CURRENT ASSETS			
Property and equipment	6	11,162,495	3,542,190
Investment properties	7	177,535,279	163,959,300
Net investment in lease finance	8	-	-
Long-term investments	9	2,258,643	20,483,878
Investment in Associates	10	332,808,362	270,278,481
Long-term finances	11	-	-
Deferred tax asset	12	122,241,473	135,823,773
Total Non-Current Assets		646,006,252	594,087,622
CURRENT ASSETS			
Current portion of non-current assets	13	112,917,780	116,299,217
Short-term investments	14	152,631,356	163,466,832
Available for Sale investment held with Nazir SHC	10.1	76,823,491	71,282,058
Asset classified held for sale		15,581,250	15,581,250
Loans, advances and prepayments		8,563,217	8,471,832
Mark-up accrued		4,558,292	646,814
Cash and bank balances		7,210,667	1,078,898
Total Current Assets		378,286,053	376,826,901
TOTAL ASSETS		1,024,292,305	970,914,523
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Ordinary shares		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,439,473,882)	(1,441,372,904)
		505,984,747	504,085,725
Share of unrealised gain(loss) on remeasurement of associates investment		165,452,454	117,292,555
Surplus/(Deficit) - Investment at FVOCI		40,636,882	35,095,448
		712,074,083	656,473,728
NON CURRENT LIABILITIES			
Long-term loans	16	228,545,394	-
Total Non Current Liabilities		228,545,394	-
CURRENT LIABILITIES			
Current portion of long-term liabilities	16	2,745,233	236,864,683
Mark-up accrued		25,256,644	25,256,644
Short term borrowings	17	49,774,280	49,774,280
Accrued and other liabilities		4,001,623	1,048,335
Taxation		1,895,048	1,496,853
Total Current Liabilities		83,672,828	314,440,795
TOTAL EQUITY AND LIABILITIES		1,024,292,305	970,914,523
Contingencies And Commitments	18	-	-

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

REVENUE	Note	Six Months Period Ended		Quarter Ended	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
(all amounts in PKR)					
INCOME					
Lease income		1,808,563	2,712,824	1,808,563	2,678,205
Return on deposits and investments		15,264,600	24,016,246	6,490,566	15,618,804
Gain/(Loss) on sale of securities		(144,836)	-	(144,836)	-
Income from long-term finances		100,000	191,160	-	153,980
Other income		315,500	-	-	-
Total Income		17,343,827	26,920,230	8,154,293	18,450,989
PROVISION / CHANGES IN FAIR VALUE					
(Provision) / reversal for lease losses and doubtful recoveries		628,435	39,966,935	-	15,377,815
Total Provision / Changes In Fair Value		17,972,262	66,887,165	8,154,293	33,828,804
EXPENDITURES					
Administrative expenses		(16,457,465)	(11,867,512)	(8,572,168)	(3,083,490)
Unwinding Discount		-	(696,464)	-	(696,464)
Exchange Gain / (Loss)		-	(20,772)	-	(20,772)
Finance cost		(5,223)	(6,580)	(5,223)	(6,310)
Total Expenditures		(16,462,688)	(12,591,328)	(8,577,391)	(3,807,036)
Share of (Loss) / Profit from Associates	21	14,369,981	26,444,844	14,369,981	26,444,844
(LOSS) / PROFIT BEFORE TAXATION		15,879,555	80,740,681	13,946,883	56,466,612
TAXATION					
Current Tax		(398,233)	(666,804)	-	(560,938)
Prior Year		-	-	-	-
Deferred Tax		(13,582,300)	(66,456,208)	(13,582,300)	(46,000,000)
Total Current Tax		(13,980,533)	(67,123,012)	(13,582,300)	(46,560,938)
PROFIT/ (LOSS) AFTER TAXATION		1,899,022	13,617,669	364,583	9,905,674
Earning per share - basic		0.013	0.092	0.002	0.067
Earning per share - diluted		0.013	0.092	0.002	0.067

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

	Six Months Period Ended		Quarter Ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	(all amounts in PKR)			
OTHER COMPREHENSIVE INCOME				
(Loss) / profit after taxation	1,899,022	13,617,669	364,583	9,905,674
OTHER COMPREHENSIVE INCOME				
Unrealized remeasurement gain/ (loss) on investment in associates	48,159,899	24,137,394	-	24,137,394
Unrealised gain/ (loss) on remeasurement of investment at FVOCI	5,541,434	5,438,580	-	5,438,580
Total Provision / Changes In Fair Value	53,701,333	29,575,974	-	29,575,974
PROFIT/ (LOSS) AFTER TAXATION	55,600,355	43,193,643	364,583	39,481,648

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

	Share Capital		Reserves			Revenue Reserve		Total
	Ordinary Shares	Statutory Reserve	Premium on Right Issue	Capital Reserve on Acquisition	Share of unrealised gain(loss) on remeasurement of associates investment (all amounts in PKR)	Surplus/(Deficit) - Investment at FVTOCI	Accumulated Losses	
Balance at July 1, 2023	1,483,900,230	405,535,005	53,426,910	2,596,484	60,116,361	22,764,764	(1,448,073,974)	580,265,780
Total comprehensive income for the period	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	6,701,070	6,701,070
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	57,176,194	-	-	57,176,194
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	12,330,684	-	12,330,684
Balance as at June 30, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	35,095,448	(1,441,372,904)	656,473,728
Balance at July 1, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	35,095,448	(1,441,372,904)	656,473,728
Total comprehensive income for the period	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	1,899,022	1,899,022
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	48,159,899	-	-	48,159,899
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	5,541,434	-	5,541,434
Balance as at December 31, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	165,452,454	40,636,882	(1,439,473,882)	712,074,083

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended	
	Dec 31, 2024	Dec 31, 2023
	(all amounts in PKR)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	15,879,555	80,740,681
Adjustments:		
Depreciation	1,128,283	786,938
Finance Income	(100,000)	191,160
Lease Income	1,493,063	(2,712,824)
Gain on sale of investments	144,836	-
Share of Loss on Investment in Associates	(14,369,981)	(26,444,844)
Return on deposits and investments	(15,264,600)	(24,016,246)
Finance cost	(5,223)	6,580
Gain / Loss on sale of property and equipment	-	11,677
Unwinding discount	-	696,464
Provision / (reversal) of provision potential lease	628,435	(39,966,935)
Unrealised (gain)/loss on remeasurement of investment property	13,575,979	-
Exchange Gain	-	20,772
Total Cash Flows From Operating Activities	<u>(12,769,208)</u>	<u>(91,427,258)</u>
	3,110,347	(10,686,577)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
(Increase) / decrease in operating assets		
Net investment in lease finance	3,191,437	(7,487,175)
Long-term finances	190,000	300,000
Advances and prepayments	91,385	(2,154,720)
Mark up accrued	3,911,478	41,160
Total Changes In Operating Assets And Liabilities	<u>7,384,300</u>	<u>(9,300,735)</u>
	10,494,647	(19,987,312)
INCREASE / (DECREASE) IN OPERATING LIABILITIES		
Accrued and other liabilities	5,049,958	1,424,002
Tax paid	789,701	(666,804)
Net Cash (Used)/Generated from Operating Activities	<u>16,334,306</u>	<u>(19,230,114)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	28,280,664	29,142,600
Proceed from sale of Shares	-	-
Long-term investments	(38,763,213)	(56,020,818)
Short-term investments	(5,294,043)	23,381,196
Net cash (used)/generated from investing activities	<u>(15,776,592)</u>	<u>(3,497,022)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(5,574,056)	13,003,536
Lease liabilities	-	10,029
Net cash (used in) from financing activities	(5,574,056)	13,013,565
Net increase / (decrease) in cash and cash equivalents	6,131,770	(9,713,571)
Cash and cash equivalents at beginning of the period	1,078,898	10,872,569
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>7,210,667</u>	<u>1,158,998</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

1 STATUS AND NATURE OF BUSINESS

- 1.1** First Dawood Properties Limited ("the Company") was incorporated on June 22, 1994 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The registered office of the Company is situated at 19th Floor Saima Trade Tower - B, I.I. Chundrigar Road in Karachi, Pakistan. The Company had recently surrendered the licenses for Leasing Business and Investment and Finance Services under Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the Securities and Exchange Commission of Pakistan (SECP). The company now acts as trustee to financial instruments, bankers to publication, guarantees etc. Henceforth, the company has undertaken the decision to operate in an innovative way in the real estate, trading, services and allied sectors, which will also assist the company to earn fee based income. The Company is primarily engaged in the business of real estate, properties and/or any other businesses as mentioned in its Memorandum & Articles of Association.
- 1.2** The Company had applied for registration as a Debt Securities Trustee under Regulation 6(2) of Debt Securities Trustee Regulations, 2012 which was denied by SECP vide its order dated November 22, 2013 against which an appeal has been filed before appellate bench of SECP on December 17, 2013. The appeal is pending. The Company is acting as trustees to Term Finance Certificates / Sukuk issued by House Building Finance Company Limited (sukuk issue), New Allied Electronics Industries (Private) Limited, Saudi Pak Leasing Company Limited, Security Leasing Company Limited and Dewan Cement Limited. The value of assets under trustee as at September 30, 2024 amounted to Rs. 9.04 billion (June 30, 2024: Rs. 9.04 billion). The appeal for renewal of registration as Debt Securities Trustee under the Regulation 6(2) of the Debt Securities Trustee Regulation 2012 is currently pending at the High Court of Sindh.

2 BASIS OF PREPARATION

- 2.1** This condensed interim financial information has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and the requirements of Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulation), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), The Companies Act, 2017 (the Ordinance) and directives issued by the SECP. In case where requirement differs,, the requirements of the Rules, the Regulations, the Ordinance or directives issued by SECP have been followed.
- 2.2** This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.
- 2.3** This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.
- 2.4** This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 245 of The Companies Act, 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2024.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company and therefore not stated in this condensed interim financial information.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

5 ACCOUNTING ESTIMATES AND JUDGEMENT

The basis for accounting estimates and judgment adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

		Dec 31, 2024	Jun 30, 2024
		Un-audited	Audited
		(all amounts in PKR)	
6	PROPERTY, EQUIPMENT AND INTANGIBLE	Note	
	Equipment and appliances	6,929,098	8,644,523
	Vehicles	8,243,070	8,243,070
	Addition	8,748,588	2,200,000
	Disposal	(3,253,000)	(3,915,424)
	Accumulated depreciation	(9,505,261)	(11,629,979)
		<u>11,162,495</u>	<u>3,542,190</u>
7	INVESTMENT PROPERTIES		
	DHA Karachi, Land and Building	153,172,279	136,213,150
	Lakson Square office Building	24,363,000	29,777,000
	Fair Value change during the period /year	-	(2,030,850)
		<u>177,535,279</u>	<u>163,959,300</u>
8	NET INVESTMENT IN LEASE FINANCE		
	Net investment in lease finance	8.1 402,854,286	406,045,723
	Provision for potential lease losses	8.2 (352,681,764)	(352,681,764)
		50,172,522	53,363,959
	Current portion	(50,172,522)	(53,363,959)
	Net Investment	<u>-</u>	<u>-</u>
8.1	Particulars Of Net Investment In Lease Finance		
	Minimum lease payments receivable	503,695,969	508,695,969
	Residual value of leased assets	250,012	250,012
		503,945,981	508,945,981
	Unearned finance income	-	-
	Markup held in Suspense	(101,091,695)	(102,900,258)
	Net investment in lease finance	<u>402,854,286</u>	<u>406,045,723</u>
8.1.1	The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2024): 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets.		
		Dec 31, 2024	Jun 30, 2024
		Un-audited	Audited
		(all amounts in PKR)	
8.2	Provision For Potential Lease Losses	Note	
	Opening balance	352,681,764	364,333,917
	(Reversal) / charge for the period - net	-	(11,652,153)
	Written off during the period	-	-
	Closing Balance	<u>352,681,764</u>	<u>352,681,764</u>
9	LONG TERM INVESTMENTS		
	Dawood Family Takaful	9.1 -	18,225,235
	Saving Certificates	2,258,643	2,258,643
		<u>2,258,643</u>	<u>20,483,878</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

		Dec 31, 2024 Un-audited	Jun 30, 2024 Audited
9.1 Dawood Family Takaful	Note	(all amounts in PKR)	
Opening balance		18,225,235	69,911,442
Investment Transfer to Nazir	10.1		(51,686,207)
Investment Sold During the year		(18,225,235)	
Closing Balance		<u>-</u>	<u>18,225,235</u>
10 Investment in associates			
Opening balance		270,278,481	168,268,934
Share of reversal of deficit on revaluation of investments recognised in other income		14,369,982	44,833,353
Share of reversal of deficit on revaluation of investments at FVOCI recognised in other comprehensive income		48,159,899	57,176,194
		<u>332,808,362</u>	<u>270,278,481</u>
10.1 Investment held with Nazir SHC at FVOCI			
Dec 31, 2024	Jun 30, 2024	Dec 31, 2024	Jun 30, 2024
Un-audited	Audited	Un-audited	Audited
Number of Shares		(all amounts in PKR)	
6,466,010	6,466,010	51,686,207	45,099,537
1,477,823	1,477,823	19,595,850	16,240,083
	Dawood Family Takaful	<u>71,282,057</u>	<u>61,339,620</u>
	Al Baraka Bank Pakistan Limited	2,691,539	3,355,767
	Remeasurement gain/ (loss) on investment of ABPL	2,849,895	6,586,670
	Share of gain/(loss) on investment of DFTL	<u>76,823,491</u>	<u>71,282,057</u>
11 LONG-TERM FINANCES			
Term finance facilities		145,524,628	145,714,628
Provision for doubtful finances		(82,779,370)	(82,779,370)
		62,745,258	62,935,258
Current portion		<u>(62,745,258)</u>	<u>(62,935,258)</u>
		<u>-</u>	<u>-</u>
11.1 Particulars of provision for doubtful finances			
Opening balance		82,779,370	83,026,860
(Reversal) / charge for the period - net		-	(247,490)
Provision during the period		-	-
Closing balance		<u>82,779,370</u>	<u>82,779,370</u>
12 DEFERRED TAX ASSET			
The management believe that the Company will not be able to utilize defered tax asset (DTA) in future due to change in principle line of business. The company is derecognising DTA gradually over time. No charge /adjustment made in the first quarter period and charged to profit and loss account in the half year period ended December 31, 2024.			
13 CURRENT PORTION OF NON-CURRENT ASSETS	Note	Dec 31, 2024 Un-audited	Jun 30, 2024 Audited
(all amounts in PKR)			
Net investment in lease finance	8	50,172,522	53,363,959
Long-term finances	11	62,745,258	62,935,258
		<u>112,917,780</u>	<u>116,299,217</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

	Dec 31, 2024 Un-audited	Jun 30, 2024 Audited
14 SHORT TERM INVESTMENTS		
Held-for-trading		
Listed ordinary shares	377,664	377,664
Available-for-sale		
Term finance certificates / sukuk bonds/ Musharaka	152,631,356	163,466,832
Unquoted securities	22,287,390	19,595,851
	174,918,746	183,062,683
Less: provision for impairment in preference shares	(377,664)	(377,664)
Held with Nazir of SHC against HBFC Case	(22,287,390)	(19,595,851)
	152,631,356	163,466,832
15 PLACEMENTS AND FINANCES		
Financing against shares	155,158,994	155,185,305
Provision for doubtful finances	(155,158,994)	(155,185,305)
	-	-
Short-term finance - secured	11,300,000	11,300,000
Provision for doubtful finances	(11,300,000)	(11,300,000)
	-	-
Certificates of deposit	5,000,000	5,000,000
Provision for doubtful finances	(5,000,000)	(5,000,000)
	-	-
Morabaha / musharika finances	7,980,667	7,980,667
Provision for doubtful finances	(7,980,667)	(7,980,667)
	-	-
16 LONG TERM LOANS		
Secured		
Commercial Banks		
Allied Bank Limited	2,745,233	8,245,233
Bank of Khyber	228,545,394	228,619,450
	231,290,627	236,864,683
Current portion	(2,745,233)	(236,864,683)
	228,545,394	-
16.1 The FDPL entered into Settlement Agreement with Bank of Khyber. As per agreement Bank of Khyber will acquire PIBs amounting to Rs. 130 million on behalf of company and will create lien on those PIBs. The interest on those PIBs will be adjusted against the loan payable and once the market value of the PIBs equal to Loan outstanding, it will be settled fully. Payment of 130 million will be treated as final discharge of loan and interest payment to BOK.		
	Dec 31, 2024 Un-audited	Jun 30, 2024 Audited
17 SHORT TERM BORROWINGS		
Unsecured		
Development Financial Institution	49,774,280	49,774,280
	49,774,280	49,774,280

17.1 Since the pro-rata release of securities explained in note 13, therefore the company was compelled to adjust the cash & securities held by the Nazir of High court to repay the remaining monthly installments, after the first two installments, which were promptly paid in cash along with markup at rate determined by JCR-VIS credit rating agency i.e. 4.70%. The management is of the opinion that repayments were appropriately made by the company under the situation and that HBFC would not have any additional claim, once the 12-month period awarded by Honorable Supreme Court of Pakistan comes to an end

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024**

and the repayments, whether in cash or in form of securities (to be released by nazir SHC) are timely made by the company. Thus to create an unnecessary dispute, the DFI has filed execution in the High court, FDIBL filed an appeal in the High Court against Order. JCR-VIS is an acceptable and justified rate, because it can be verified / recalculated from books of account of HBFC as well. The sum as per aforesaid calculation i.e. as per JCR continues to reflect as accrued liability in the company's account. The company has also filed a petition in the Honorable Hogh Court of Sindh against State Bank of Pakistan for determining cost of fund @ 34.64% which is much higher than the current base interest rate.

	Dec 31, 2024	Jun 30, 2024
	Un-audited	Audited
	(all amounts in PKR)	
18 CONTINGENCIES AND COMMITMENTS		
18.1 Contingent liabilities		
<i>Letters of comfort / guarantee</i>	<u>715,000,000</u>	<u>715,000,000</u>

- i. The guarantees worth Rs. 715.0 million (June 30, 2024: Rs. 715.0 million) are under litigations and are being defended by lawyers of the Company. Based on the opinion of legal advisors of the Company, the management is confident that adequate legal grounds are available to defend these cases. Accordingly, no provision is required to be made for the said cases in this condensed interim financial information. Brief detail of the guarantees under litigations is as under:
- ii. A guarantee of Rs 465 million against the repayment of sukuk has been called which is currently under litigation. Based on the opinion of the legal advisors of the Company, the Company has good merits to defend the case as the guarantee never became operational due to default on the part of trustee of the sukuk issue.
- iii. A guarantee of Rs. 250 million against the repayment of sukuk was called as the principal debtor defaulted in payment of installments of the said sukuk. The Trustee of the sukuk has filed a recovery suit against the Company in the SHC, which is pending adjudication. Based on opinion of the legal advisors of the Company, the Company has good merits to defend the case as in its view the guarantee never became operational on technical grounds of non-fulfilment of pre-conditions.

18.2 Commitments

There are no major commitments outstanding as at December 31, 2024 (June 2024 : nil)

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnels and their close family members.

Details of transactions with related parties and balances with them as at period / year-end are as follows:

	December 31, 2024		June 30, 2024	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
	Rupees			
Investment in associate				
Balance at beginning of the period / year	-	270,278,481	-	168,268,934
Share of Loss from Associate	-	-	-	-
Disposal of Investment	-	-	-	-
Share of reversal of deficit on revaluation of investments classified in other comprehensive income	-	14,369,982	-	44,833,353
	-	-	-	-
	-	48,159,899	-	57,176,194
Balance at end of the period / year	<u>-</u>	<u>332,808,362</u>	<u>-</u>	<u>270,278,481</u>
Charge to profit and loss account				
Common expenses paid	-	130,560	-	125,520
Share of (loss) / profit from associate	-	14,369,982	-	44,833,353
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Rental expense	-	30,000	-	30,000
Takaful expense	-	-	-	50,814
	<u>-</u>	<u>14,530,542</u>	<u>-</u>	<u>45,039,687</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

20 SEGMENT ANALYSIS

Segment information for the six months period ended December 31, 2024 is as follows: -

	Leasing	Investments	Long Term Finances	Placements & Finances	Fee, Commission & Other Income	Total
	-----Rupees----->					
External operating revenue	1,808,563	15,119,764	100,000	15,264,600	315,500	32,608,427
Total segment revenue	<u>1,808,563</u>	<u>15,119,764</u>	<u>100,000</u>	<u>15,264,600</u>	<u>315,500</u>	<u>32,608,427</u>
Segment results	105,326	880,532	5,824	888,967	18,374	1,899,022
Segment assets	50,172,522	487,698,361	62,745,258	-	-	600,616,141
Unallocated assets						423,676,164
Total assets						<u>1,024,292,305</u>
Segment liabilities	26,081,177	253,520,185	32,616,861	-	-	<u>312,218,222</u>

Segment information for the six months period ended December 31, 2023 is as follows: -

	Leasing	Investments	Long Term Finances	Placements & Finances	Fee, Commission & Other Income	Total
	-----Rupees----->					
External operating revenue	2,712,824	24,016,246	191,160	24,016,246	-	50,936,476
Total segment revenue	<u>2,712,824</u>	<u>24,016,246</u>	<u>191,160</u>	<u>24,016,246</u>	<u>-</u>	<u>50,936,476</u>
Segment results	725,263	6,420,650	51,106	(1,332,477)	-	5,864,547
Segment assets	53,363,959	415,822,557	68,986,608	-	-	538,173,124
Unallocated assets						405,825,047
Total assets						<u>943,998,171</u>
Segment liabilities	31,783,855	247,666,106	41,088,787	-	-	<u>320,538,748</u>

21 SHARE OF PROFIT/LOSS FROM ASSOCIATE

786 Investment Limited
B.R.R Investments

	Dec 31, 2024 Un-audited	Jun 30, 2024 Audited
	(all amounts in PKR)	
	13,629	284,054
	14,356,352	26,160,790
	<u>14,369,981</u>	<u>26,444,844</u>

22 NUMBER OF EMPLOYEES

Number and average number of employees during the period were 5(June 30 2024:5).

23 GENERAL

Figures have been rounded off to the nearest a Pak Rupee.

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 07, 2025 by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer

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FIRST DAWOOD PROPERTIES LIMITED
(Formerly: First Dawood Investment Bank Limited)
19th Floor, Tower-B, Saima Trade Tower,
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